Maury Rogers & Auchincloss

> U.S. Steel

This reciew sent

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High-Grade Railroad Bonds

Legal Investments for Savings Banks and Trustees in New York State.

Bonds of this type are now selling at prices averaging approximately 1314 points below the high price of 1917 and about 4 points below the high prices of 1918.

We shall be giad to submit offerings for your consideration and to execute orders at the

Spencer Trask & Co. 25 Broad Street, New York

ALBANY BOSTON CHICAGO Members New York Stock Exchange

For Trustees

We are offering bonds that are legal in restments for Savings Banks and Trusee in New York State at prices

To Yteld over 5%

Send for Bond List A

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Bank of Commerce Stock
Jas. Butler Com. & Ffd.
Consumers Chemical Ffd.
Continental Insurance
Del., Lack. & Western Coal
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Farmers Lean & Trust Stock
Fidelity Phenix Insurance
Franklin Fire Insurance
General Baking Stock & Benda
Kirby Lumber Com. & Pfd.
Lehigh Valley Coal Sales
Lims Locometive Com. & Pfd.
Lone Star Gas
Midland Securities
Nat'l Aniline & Chem. Com. & Pfd.
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Texas Pacific Conl & Oll
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Call or send by registered mall.
PURDY & CO., Successors to
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Suggestions for Investors may be had on request A. B. Leach & Co., Inc. Investment Securities
62 Codar St., New York
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RECEIVER.

Boeron, Feb. 17.—The Industrial Service and Equipment Co. of this city was placed in the hands of receivers to-day on petition of S. Edward Nash of New 36.79 Tork, a stockholder. The petition says that the company has Habilities of mearly \$1.000.000 and assets of more than \$500.000.

Custom House Receipts. Receive for duties at the Custom
House yesterday were \$422,620.88 of
which \$170.581.91 was for increhandles
withdrawn from bonded warehouses
and \$252,048.87 for receive importations

50 days.....

FINANCIAL NEWS AND COMMENT

Activity in Stocks Widens and Trading Reaches Largest Total for Year.

SPECIALTIES IN THE LEAD

Tobaccos and Motors Advance While Oil Issues Show Slight Decline.

The outstanding feature of the stock The outstanding feature of the stock market yesterday was its absorbtive capacity. Despite the obvious weight of considerable profit taking and other selling pressure from the professionals in antidipation of a moderate reaction the stock market made another pronounced movement throughout a good part of the general list. There was further short covering in the steels and equipments which have been under pressure recently, and there also seemed to be more confident new buying, a circumwance which suggested clearly that the new movement showed no sign of relaxation. But the real interest in the secation. But the real interest in the session converged, as it has right along, on the specialties, including General Motors, Tobacco Products, Sumatra and the marinea. Trading was still maintained on the high level of expanded activity reached on Saturday, the total transactions being the largest since the turn

tions being the largest since the turn of the new year.

A further encouraging feature of the day was the decided turn of strength in the afternoon in the railroad department. These shares have lagged behind in the current movement, and the fact that they were taken up was a source of much favorable comment in the brokerage community, which has believed that conditions warranted a more advanced price level for them. The immediate incentive here was the announcement from Washington that the House Appropriation Committee had decided favorably on the additional \$750,000,000 for the revolving fund, and that moreover the McAdoo five year control plan had been tabled. There was nothing particularly new in either of these items. Both of them had been expected, particularly the additional appropriation for the revolving fund. But it was gratifying, nevertheless, to the banking and brokerage community to know definitely that Congress had decided against the plan for extending the Government control for five years, even though this had been expected. At any rate, it cleared the calendar for constructive railroad legislation in the next of the new year.
A further enco any rate, it cleared the calendar for constructive railroad legislation in the next

The announcement of this undoubtedly prevented the reaction after the outset from being carried further, and at the same time was partly responsible for the continued display of strength in the afternoon. Anyway the market turned streng after the initial pressure, and the tobaccos and motors made another pronounced movement forward. The oils, however, were not as conspicuous in the advance as they were last week, and at the closing the greater number of them had declined slightly below Saturday's final on profit taking. But what was lost here in the way of reaction was more than made up by the tobaccos and motors. General Motors sold up almost 6 points, and nearly all of the other motors showed pronounced strength, while Tobacco Products, American Sumatra and United Cigar Stores made extensive gains, which were well maintained to the closing. The steel shares, while less active than last week, showed decided firmness and made some slight progress for the day as a whole, although they lost part of it in the last two hours. This was particularly true of Steel common, which, after selling up to 33 closed at 92%, a net gain for the session of three quarters of a point. Royal Dutch and Mexican Petroleum session of three quarters of a point. 51
Royal Dutch and Mexican Petroleum 15
sold off under profit taking, while Pan-American Petroleum made another ad-

There was no change in the money situation. Rates, if anything, were slightly easier. But much was heard in banking circles regarding firmer rates for money from now until after the next Liberty Loan is well out of the way. It was pointed out, for instance, that the amount of certificates of in-debtedness now outstanding had reached debtedness now outstanding had reached considerable proportions and that the inferings of further blocks would be ill directly felt in the money market hereafter. This talk had no effect on the market, however, for Wall Street has been expecting for some time a firmer money market. The foreign exchange market was quiet. Sterling and francs were unchanged and neutrals were slightly higher in the forenoon, reacting, however, toward the close to about the closing rates on Saturday. Cotton closing rates on Saturday. Cotton turned irregular after a strong opening.

MONEY AND EXCHANGE

ı	CALL High Low 45 Last 45 Last 57 Last 15 Low 25 Last 15 Last 1	MONI	T.		
ı	Mixed Collateral	Person	II In	lustri	als.
ı	Tow 44	of ow	****		619
ı	Last 45	Last		******	****
ı	Renewals	in mile	wale		64
ı	Year's high 6	Year	a hig	h	615
d	CATA TOANS	Year	a low		
١	Prime member bank	Booer	of a non-	ANU	. n
ı	PPTM FC	TARAS	712	*****	17979
ı	Mixed Collateral.	-	II In	frame	-1-
ı	Sixty days	Sixty	day	B	KUMKU
ı	Ninety days 54054	£ 191	y day	·	64 654
ı	Four months A sport	Pour	mont	ha	Mass.
ı	Six months 514 91514	NIX	mont		64.26
ı	COMMERC	IAL I	APE		N. W. Walley
ı	CALL LOANS O Prims member bank Time Time Mixed Collateral. Sixty days. 54,05% Ninety days. 54,05% Four months. 64,05% Bix mouths. 54,05% COMMERC Prims Indorsed Bills Receivable. Sixty days. 565% Sixty days. 565%	Six	month	18	-45%
ı	Receivable.	in.	Other	Nam	nn.
J	Vinety days 60061	mo	nthe	01.X	tern
1	ACCEP	TANC	ES.	******	
	Prime Indorsed Bills Receivable. Sixty days5654 Vinety days5954 ACCEP	Ays.	60 day	s. 20	days.
	Ditt.	Ask.	Bld. A	ok. B	d. Ask.
ij	Bligible member	414	414		
9	Ciginal no ne				4
٠	member banks, 4%	44	44	14	4 6
Ŋ	Ineligible banks				
4	CLEARING HOL	TOP !	ETT A TO		44
ij	Ineligible banks bills CLEARING HOU Clearing House exclusions, \$74,572,113; Sn ances, \$4,007,716; Federance, \$64,465,440.	hanes	2400	769 54	f. bal
1	ances, \$74.522.123; Su	b-Tre	MOLY	cred	t bal.
ď	ances, \$4,007,759; Fede	ral r	caerve	cred	it bal
1					
И	Boston, par: Chicag	O. DA	P: Br	T.an	
1	the discount; San Fr	ancie	0. pa	r: M	ontreal
И	\$20.63% per \$1,000 pres	mium	; Cine	innat	i, par
ľ	DOMESTIC Boston, par: Chicag 15c, discount: San Fr 150.814, per 11.000 pre Minneapolis. 16c, preu Bar silver in Ne changed; in Londo Mexican dollars, 1715 FOREIGN	THE L	nere.		
H	Bar ellyer in Ne	w Y	ork.	-	
ł	changed; in Londo	D. 45	Ad.	unch	anged
ı	Mexican dollars, 77%	C. u	nchan	ged.	
ı	FOREIGN	EXCI	LA NG	E.,	Prev.
H	Sterling- High.				PTATE
ä		Low	T	mat.	dese
	Demand 4.75%	1.78%	1.	78%	6,75%
٠	Demand 4.78% Cables 4.76%	1.784 4.784 4.764	1	76% 76%	4.76%
	Sterling— High. Demand 4.75% Cables 4.76% France—	4.78% 4.78%	1	76% 76%	4.76%
	Demand 4.75% Cables 4.76% France— Demand 5.65% Cables 5.65%	1.784 4.784 4.76% 5.46%	1	76% 76% 76% 45%	4.76%
	Cables 5.65% Normal	5.45% 5.65%	E. S.	45% 45%	4.76%
	Demand 8.654 Cables 5.654 Normal	8.45% 8.65%	E. S. Yester Dema	45% rday's	6.75% 6.75% 6.45% close
	Demand 8.654 Cables 5.654 Normal	8.45% 8.65%	E. S. Yester Dema	45% rday's	6.75% 6.75% 6.45% close
	Demand 8.654 Cables 5.654 Normal	8.45% 8.65%	E. S. Yester Dema	45% rday's	6.75% 6.75% 6.45% close
	Demand 8.654 Cables 5.654 Normal	8.45% 8.65%	E. S. Yester Dema	45% rday's	6.75% 6.75% 6.45% close
	Demand 8.654 Cables 5.654 Normal	8.45% 8.65%	E. S. Yester Dema	45% rday's	6.75% 6.75% 6.45% close
	Demand 8.654 Cables 5.654 Normal	8.45% 8.65%	E. S. Yester Dema	45% rday's	6.75% 6.75% 6.45% close
	Demand 8.654 Cables 5.654 Normal	8.45% 8.65%	E. S. Yester Dema	45% rday's	6.75% 6.75% 6.45% close
	Demand 8.654 Cables 5.654 Normal	8.45% 8.65%	E. S. Yester Dema	45% rday's	6.75% 6.75% 6.45% close
	Demand. 5.6% Cables. 5.6% Normal rate of exch. 4.5466 Sterling 6.15% Paris 6.15% Paris 6.15% Belgium China— Honakong Shaughal 19.255 Greace 42.11 Holiand	B. 4514	5. S. Yester Dema ser ches 6.484 5.63 116 20.04 41/4	est, rday and oke.	Cables 4.784, 8.484, 8.484, 8.484, 8.484, 8.484, 8.41, 1164, 8.41,
	Demand. 5.6% Cables. 5.6% Normal rate of exch. 4.5466 Sterling 6.15% Paris 6.15% Paris 6.15% Belgium China— Honakong Shaughal 19.255 Greace 42.11 Holiand	B. 4514	5. S. Yester Dema ser ches 6.484 5.63 116 20.04 41/4	est, rday and oke.	Cables 4.784, 8.484, 8.484, 8.484, 8.484, 8.484, 8.41, 1164, 8.41,
	Demand. 5.654 Cables. 5.654 Normal rate of exch. 4.5365 Sterling 5.1514 Paris 6.1515 Belgium China— Houskong Shaughal 19.595 Greece 42.11 Holland 42.11 India— Calcutta 5.1525 Haly	B. 4514	5. S. Yester Dema ser ches 6.484 5.63 116 20.04 41/4	est, rday and oke.	Cables 4.784, 8.484, 8.484, 8.484, 8.484, 8.484, 8.41, 1164, 8.41,
	Demand. 5.6% Cables. 5.6% Normal rate of exch. 4.5466 Sterling 6.15% Paris 6.15% Paris 6.15% Belgium China— Honakong Shaughal 19.255 Greace 42.11 Holiand	E. 4514	E. 5. Yester Dema ser che- 6.454 5.63 116 5.63 120.04 41/4 83.72 6.381	est, rday and oke.	Cables 4.784, 8.484, 8.484, 8.484, 8.484, 8.484, 8.41, 1164, 8.41,

South AmericaRio
Arcentina (gold) 22 255
Suchos Afree 44.50 44.55
Spain 20.11 20.18
Switzerland 4.054 44.54
Russia500 rubles 16.10 16.20
100 rubles 16.10 16.20
THE BILLS ON LONDON.
Bankers Communication
F. 11.50 days 4.71

NEW YORK STOCK EXCHANGE PRICES. Monday, February 17, 1919.

rear	to are						:::: 16	645	.974 .250	19.6		25	1917. 423,100 ,734,983
41	44	Div.	Sales.	Adam	18 E2	xpress			1ne.	High-	Low- est 4134		Change.
22 6814 7014	23 5916 7116	6	100 100	Adva Adva	nce l	Rumel	y pf		23 59%	23 59%	58%	23 59 %	+ %
3 1/4	3%		100	Alask	m Ju	neau	G M	***	378	72 8%	7114 3%	71 1/2 3 %	- %
38 % 84 % 100 %	85 1014	7 8	14600	Allis	Chal	mers	Mfg	:::	321/2	34% 85	84	34 85	+ 1%
68%	9936	8	100 1100	Am A	Agric Beet	Chem	pf		99 68%	59 6914	99 6814	101¼ 99 69¼	+ 14
160 44% 90	174 45 90%	12								160 4514 9076	4434	160 44% 90	- 4
12%	12%	80c	200 1600	Am (Cotto	n Oil.	dry	e.	42%	421/4	88% 42% 12%	1234	+ 14
17% 92 48	17% 92% 43%	7	5500 2100	Am I	Hide Hide	& Lea	ther pf	:::	18 92%	18 9314 4314	17% 92 42%	17% 92 42%	- 14
61 14 54 14	62 55	3.50	1600 800	Am I	ce p	f	al Corp		62 6516	62 1/4 56	61%	61% 54%	+ 14
48 86% 63%	48 14 87 14 68 14	7 5	300 100 3700	Am I	Linse Linse Loco	ed Co. ed Co motiv	pf	:::	48 8714 6314	4814 8714 6314	48 871/4 63	481/.	- 4
1 421/4 661/4	1 1/4 45 66 %		500	Am 2	Malt	ng	ofe of	ion	4514	114	114	114	+ %
76%	104 76%	7	1000	Am	Bleei	Four	f pf dries		77	104% 77	64% 104 764	6634 104 7634	+ 1%
117% 117 106%	117% 118	7 7 10	100	Am S	Sugar	r Ref	of	:::	117	117% 116	1161/2	117% 116	+ 34
101% 193	102	20	600	Am '	Tel &	Tel.	new		102	10734 10234 196		1071/2 102 196	+ 814
50 9414	102 51 964	6 5 7	600 100	Am Am	Wool Wool	en of.	new		101 49% 9514	101 50 95%	101 49% 95%	101 50 95%	+ 34
33 111/4 581/4	33 1/4 12 59	6	100	Am 2	Writ Zinc,	Paper L & S	pf		33 1114	3314	33	331/4	+ 34
20 74	21 75	5	500 200	Asso	ciated	i Dry	Goods. Co nta Fe		1974	20 74%	58 14 19 74	59 20 7416	+ 34
91 8614 9714	92 87 9814	5 10	200 200	Atch.	Top	& Sa	nta Fe	pf.	91 861/6	91% 86% 98%	90 % 86 % 97 %	917a 8614 9776	+ 14
46%	74%	4	15290 600	Baldi Balti	win l	& Oh	SS Works. lo lo pf hlo pf.		74%	7514	74 46%	74%	+ %
541/2 541/2 1181/4	551/4 551/4 1181/4	4 4 7	250 1700	Balti Barre	more imor	e & O	hio pf.	:::	54% 54%	54% 54%	54%	54% 54% 118%	
110 1% 61%	111 1% 62%	5	100 700	Barre	ett C pilas	o pf Minir	g	:::	111	1%	111	111	+ 1
104%	104% 62%	5								62% 104% 62%	***	62 % 104 % 62 %	1 10
19% 98 22%	20 100 22%	S	300 15 2400	Brook Brook	h Fis klyn klyn	Ediso Ean	n Co	:::	20 100	20 100 2274	19 % 100 22 %	19% 100 22¼	
97 145	9814	10	100	Burn	n Sh	os			984	9314	9814	9814	*
17% 51/2 17	5% 18%	50c	100	Butte	Cor	Co	Zinc.	•••	17%	17% 5% 17%	17% 5% 17%	17% 5% 17%	+ 14
5244 2444 70	53 24% 70%	4								5214	24%	24%	= %
15914	160%	10	1200	Cana Case	dian J I.	Pacifi	leum p leum p les Mach	pf	158%	70% 160% 93%	7014 15814 93%	70 1/2 160 1/2 93 5/4	+ 2
61¼ 106 32	61% 107 83%	7	300	Cent	ral L	eather	pt Cop	***	106	6214 10614 3214	60 106	10614	+ 1%
121 V	123 56	12	3500 900	Ches	dler speal	Motor	Shio		119% 55%	122	32 11734 5534	3214 122 56	+ 3½ + 3½ + 1
7% 25 36%	2514 3614	1	100 4900	Chica	igo C	MIL &	stern., st pf St Pat	i	25	8 25 361/4	25 34%	8 25 3614	± 1
68% 95 23%	95%	1	5000 200	Chic	igo,	Mil &	St P pf hweste Pacific		9534	9514	95%	9534	+ 3
18%	18%		1400	Chile	Cor	Pac	6 pcp	f	63%	644 184	631/4 18	64 14 18 14	+ 11
33% 31 36%	33 % 36 37	3	100	Cleve	o Co	C&S	t Louis		34	34 32 37	3354 32 364	33% 32 364	= 1
43% 94 65%	95 69	7 6	2000	Cons	mbia olida	G &	Elec	:::	92	94	92 42 14	94	+ 24
5714	63%	:	9400	Corn	Pro	ducts Steel (Ref		48 % 56	68 48% 57%	68 47% 55%	68 48% 57%	+ 14
92 153 22	921/2 155 223/4	10	200	Cruc	ible i	n Sug	o pf ar	:::	92 155	92 155 2214	92 153	92 153	+ 1 - 1
7514 9314 614	76 96 7	7	1800 300	Cuba	Can e &	Co pf.	ar pf		984	93%	21% 74% 93%	75% 93%	+ 4
124	12%	2	10000	Disti	llers	Secur	Corp.		574	5774 1274	5614 1234	5614 1214	+ 1
15% 26% 91	16% 27 91%	.,	2000	Erie	1at	nf.	rp pf		15%	16% 26% 91%	15% 26	16%	+ 14
27% 51% 151	28 5114 1524	4 4	1600	Gene	on, V	V & W	igmore Co	0	503	28% 51%	9114 27% 50%	911/4 28 51/4	+ 15 + 15
138%	13914	12 6	600	Gene	ral ?	Motor	Corp p	ė	84	152% 139% 84%	151 1/2 134 1/4 84	138% 84%	+ 15%
831/4 60 923/4	60% 92%	4 7	1200	Gene	ral M	B F.	Corp d	eb.	8314 6014 9254	8314 6034 9274	8314 60 9174	8314 6014 9234	+ 1
38 1/4 53 1/4 41 1/4	3816 5416 4234	10	3900 200	Grea Gulf	t No.	rthern es Ste	Ore ct	fs.	38% 54	38%	38 1/4	3814 54	+ 5 + 17
43 % 5 %	576	8	3400 1600	Inspi	boro	Con C	Coppe Coppe	r	6.84	4414 554	42 431/2 55/4	42 44 55	4 1
19 571/4 1131/4	1934 5834	5	1400	Inter	Agri	Corp (orp pf	+++	5714	19% 57% 113%	19 5714	19% 57%	+ 4
115 24% 101%	24%		7000	Int I	Harve Mer	Marine	of new.	***	25	25%	2454	1131/2 117 24%	+ 11
41%	42		1990 8300	Inter	matic	onal N	pf lickel aper	***	26%	2674 43	10134 2634 4134	26%	+ 15 + 15 - 15
671/2 31 87	6834 33 89	6	200	Jewe	1 Te	R	stpd	***	68 30 87	88%	88	30%	+ 1
17% 88%	1814	4	1500	Kelly	Spi	ity Se	outhern ld Tire		1714 8314	87 18 84	87 1716 83	87 18 83	+ +
33 29% 65	38 30 66%	4	3700	Kent	necot	t Cop	per eel Co.		36 3016 66	3614 3014 66	36 29% 66	36 2974 66	- 14 + 15
734 2354 55	7% 24 55%	5	100 800	Lake	Rubb	e & W	estern. Tire	:::	24	24	23%	2376	- "4
41 114	115	7	1000	Loui	e Wi	les Bi	scult		55 42 114	5554 42 114	. 4034 114	55% 40% 114	+ 13 - 13
72 78	78 80 44	6 6	100	Mack	cav. C	Town:	Corp Works		7.9	73 7914 3414	73 7914 3414	78 7914	+ 14
3214 56 2314			1300	Max	well !	Motor	1st of	• • • •	5674	5714	32% 56%	3414 33 57	+ %
64 1/4 177 1/4	6514 177%	8	300	May	Depa	irtmer	2d pf. at Store		65.14	24 65% 180%	28 65 176%	65 17714	+ 1
106 22% 41%	108 22% 42	8 4 6	800	Mian	ni Co	pper .	pf s 6	!	2214	106 2214 4214	106 22 42	106 2214 42	+ 1
89 2414 5114	91 24% 52	7	2990	Miss	urt :	P & S Pacific	8 M		89%	24%	89%	89%	+ 15
30 114	30¼ 115	3 7	100 300	Natio	nal .	Acme : Biscui	Co		2014	30 % 115	51 3014 11416	30 % 114 %	+ 14
1534 4634 96	16 4714 99	6 7	1100	Natio	onal	Condu Enam	it & Ca & Star Stamp	np.	15% 46% 97	15% 47% 97	15 46% 97	15%	+ 14
914	67%	5	300 3400	Natio	R R	Lead (Co		6736 936	67% 10	6734 914	97 6714 914 165	+ 4
164 30 96%	16% 32 38	20	2000	New	Orle	ans, T	ex & M Brake.	ex.	31 % 97	32% 97	31 97	16% 31 97	+ %
781/4 94 263/4	73% 98 27%	5	800 50	New	York	Cent	ral & We	mt.	72% 96	74 96	72%	78%	7.74
1914	107	7	800	Nort	York	West	& Wes	t	26 % 19 % 105 %	1916 196	19% 19%	1914 106	+ 1
91 1/4 36 %	914 36%	5	8000 1300	Ohio Ohio	Citie Citie	Pacifi s Gas s Gas	rights.		3614	92 36% 2%	90 1/4 36 1/4	36%	+ 14
874 714	7%	50c	7600	Okla.	homa rio S	Prod	& Ref.		716	916 714	874 774	9 714	+ 4
77.% 183	49 78 135	5 7	77900 2700	Pan-	Ame	r Petr	fach ol & T ol & T	pf.	48 77 134%	7976	48 761/2 134	48 77% 137%	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
44 1/4 48 32 1/4	44 % 48 % 38 %	3	1500 200 2700	Peop	isylva les C	inia R	R	:::	4414	44 76	4434	4456	+ 1
41%	1776	5	7900 5200	Piero	e Oil	TOW M	lotor .		1714	33% 42 17%	32 % 40 % 17 %	3314 4114 1756	+ 114 + 94 + 34
46 8414 63	4614 8414 6394	8	1000	Pitts Pitts	burg	& We	of Pa. st Va.		46% 85%	46% 35% 62%	46 34% 61%	461/4 351/4 621/4	+ 1
115 73	116 731/2 201/2	8	300 1200	Pullr	man way	Co Steel t	Spring.	***	72%	73%	72%	73	+ 4
20% 70% 87	79 % 38	2	14400	Read	ling	at of	pper		7914	20 1/4 80 1/4 37 1/4	78 % 37 %	2014 79% 37%	+ 1
74% 101% 92%	10214	8.16	100	Repu	iblic	Iron &	Steel Steel	pf.	74.54	75 102 96	74 102	75	+ 1
2234	2416	::	200	St L	ouls	& San & San	Franci	pf	12 224	12%	91% 12 22%	1214	+ 3
9% 7% 17	17%		100	Seab	oard	Air I	ine	***	17%	175	9 %	9%	+ 15
171 35 50	173 35 14 50 14	8	14800	Sinc	s-Ro	obuck Oli & I	co		8514	36%	3514	3514	54 B
10114	10114	6	7100	Sout	hern	Rally	C	***	2634	101%	26%	27%	+ 15
6754	68	1 5	400	Bout	nern	Raijv	Follow	***	67 %	0.3	6736	1 68	

GOSSIP OF WALL STREET.

Some Outside Buying.

A canvass yesterday of the commishouses disclosed the fact that there was a little more outside buying than usual in the market, and that the pub-lic is getting in. Wire houses reported ilc is getting in. Wire houses reported unwonted activity from among out of town clients, especially in some of the individual specialities in which they are interested. That the short covering yesterday was of the quick turn variety was disclosed by the report of the loan crowd at the close of business. It was declared among that group that there was very little berrowed stock returned and only a moderate amount of new borrowing, which the crowd declared showed that the shorts who covered yesterday afternoon on the rise had sold short in the morning, and not those who have been on the short side of the market for any length of time. There was little disposition on the part of the latter, the loan group insisted, to cover commitments and return borrowed stock.

Rails Improve. One of the reasons assigned for yes terday's improvement in market sentiment was the consistent strength shown ment was the consistent strength shown by rail stocks. It was felt in brokerage circles that the turn so far as rail issues were concerned had come, but in some quarters there was disappointment because the bullish news was not followed to a greater extent. The news, however, was beneficial to the industrials which supply railroad needs, and it takes a good deal to offset the effect on sentiment regarding the problems. on sentiment regarding the problems ahead, which include remedial legisla-tion and the return of the roads to pri-vate ownership. It was favorable, nev-ertheless, to find that the five year Federtheless, to find that the five year Federal control, proposed by the former Director-General, had been tabled and that the House Appropriations Committee had voted in favor of the \$750,000,000 addition to the revolving fund. The disposition of leading Democrats to urge President Wilson to call an extra session of Congress before April 1 was construed as favorable, as it would permit the House to get busy on remedial legislation while the Senate discussed the League of Nations. the League of Nations.

Equipment and Steels.

Should the present Congress grant the Should the present Congress grant the 13 94.90 2 94.50 13 94.90 2 94.52 15 fund railroad men assert that the finances of the railroad companies under Federal control would be helped at once because rental contracts for 1918, which are only part paid, could be paid in full and the first quarter of 1919 taken care of as need should arise. In addition the Railroad Administration would be able to place the usual annual orders for steel rails, the sort of business which would be profitable for steel companies, and make payments for equipment already delivered and on which production is about to be completed. The restoration of railroad track and steel bridges in northern France and Belgium also is expected to bring business to industrial expected to bring business to industrial mpanies in this country as well as sewhere. Altogether the heads of elsewhere. Altogether the heads of steel and equipment companies foresee new business of considerable magnitude no distant date.

The Tobacco Stocks. In the face of a tip from somewhere to the effect that now is the time to dispose of tobacco stocks, those issues con- Ci tinued to rise yesterday on substantial buying. Where the tip came from or what was its purpose was not disclosed, nevertheless Wall Street got the tip throughout its length and breadth and throughout its length and breadth and then promptly disregarded it. There are several stories in circulation regarding the tobacco shares, not the least of which is a revival of the old rumor respecting a big combination of leading tobacco in terests. Tobacco Products continued in good demand yesterday at steadily rising process. These was a story in circulation. prices. There was a story is circulation to the effect that some favorable an-nouncement respecting that issue would be forthcoming within a short time. In one quarter it was declared that some interests which are not so sanguine regard-ing Tobacco Products as they might be are awaiting the announcement with a view of spreading out some sales on the rise which they believe will follow.

Covering of Motors.

ments as a basis the motor list generally has been in an exceedingly strong position and the shorts' position when the general upward movement began was decidedly untenable.

The directors of the White Motor Conpany met yesterday and declared the regular dividend of \$1 a share on the capital stock. No action on the rumo of an extra stock dividend, which has been responsible for considerable buy ing of the stock recently, was taken In one quarter in which talk of an extra stock distribution has been most pron inent it was declared that the plan ha not been abandoned by any means, by that there are some details still to b worked out before final announcement will be made. That the stock dividen-will be ordered to the confident belief is circles usually well informed.

Traction Inraes Strong.

The rumor which was circulated Wall Street on Saturday to the effethat an agreement has been reached be tween the city and Traction companies through which an increased fare will be given the companies persisted again ye terday, and on the strength of the story unusually good buying of all traction stocks and bonds appeared. No confirmation of the story has come from the city nor from the traction officials, but interests claiming to have good information declare that they are confi-dent such an agreement has been reached. The basis of the new fare agreement is said to have been established at 7 cents, with possible additional transfer charges.

While no definite decision has been

BONDS IN NEW YORK STOCK EXCHANGE. Monday, February 17, 1919.

Day's Year	sales . to date				\$10,28 419,53	7,000	\$5,8	11,000 01,000	\$3.	450,000 756,000
Clc Bid. 98.80 92.80 92.66 95.20 94.82 93.98 93.80	Asked. 98.88 92.88 92.64 95.22 94.90 94.00	Liberty Liberty Liberty Liberty	3½s 1st conv 2d 4s 3d 4½s 1st conv 2d conv.	48		Open. 98.80 92.84 92.60 95.10 94.88 93.86	High. 98.84 92.84 92.64 96.22 94.90 94.00 93.88	Low. 98.78 92.50 92.54 95.06 94.80 93.86 93.76	Last. 98.84 92.84 92.56 95.22 94.82 94.00 93.82	Net Chgs. + .04 + .04 06 + .06 06 + .10
U 8 L(1) 48 24 (26 2	Unit	5 6 80 10	93.94 16. 93.86 35.	95.06	1,000 I	ots.) 05.14 95.18	10 2 100 29		60 20 2 3	93.85 93.84 93.95 93.82 93.82 93.82

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10 9712	21025 31024	_7100	8 7314	1294	191021
12 9714	310234	Chick NW s f 54	137alg	2125	19 1021
10 0730	Am TAT CIT AS	E			Southern Ry
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DID AND ACKED QUOTATIONS

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18	New York Stock Exchange closing price Government and municipal bonds. Ac interest to be added to these prices:	es of crued	Col Fuel pf 99 Comp Tab. 40	sked.	NYCAStI 38 do lat pf. 60	alte 34
	UNITED STATES GOVERNMENT BO	NDS.	do let pf. 48	60	NYCASTI, 21 do 1st pf, 60 do 2d pf, 415 N Y Dock, 18 do pf, 415 Norf & Sc. 15 Norf & Sc. 15	41
n-	2s registered 9714	Anic.	Con Gallan. 6%	736	Norf & So. 15	11
he	is coupon	23.19	Con Can pf.106	107	North Am . 45	- 5)
ie.	Se registered	02	Con Insur, 63	67:	North Am . 45	- 1
or	% coupon \$9 4s registered 104%		trex Curpet 41	7000	Nova S Stl. 49-5	(4)
18	14 compon 104%	3 Ports.	Cub A 5 of at	1030	Owen B pf 100	140
v-		19 CH 10 CO.				
	2s Panama, 1936, coupon	200	D L & W. 178	180	do 1st pf. 64	30
n.	2a Panama, 1968, registered 97	\$815	Det Edison 10s	112	do 5d pf. 15	- 10
TR.	2a Panama 1986 registered 91 2a Panama 1986 coupon 97 2a Panama 1825 coupon 97 2a Panama 1825 coupon 97 2a Panama registered 97 2a Panama registered 97 2b Panama coupon 17 2b 15 1nd pur 48 1854 99 2b 15 100 2b 1855 99	4-	Den & R G 414	554	Pac Mail 20	34
n-	3s Panama, registered	24	Det&Mack	85	Pac T & T 15	- 33
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ut	Phil Is pub wit 4s 1855	26	Dill SS & A Ph	- (8)	Proria & E. 44	- 33
be.	Phil Is pub wk 4s 1935 BO	64	Pills Hoper 15 of	20	do with the	12
nt	Dist Columbia 3-65s	100	do nf	45	do p p 55	- 27
id		# 10F	Elec Stor 53	60	Pers Marq 1774 do pf	- 57
	FOREIGN BONDS.		Bried Pitts.	70.		
in	Am Foreign Sec Co Ja 1019 9944	50%	Brie bi pf., 18%	23	Pierce A nf tonz	10
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	Argentine Intern 5s 1945	90	Bried Pitts. Brie bi pf. 18% Fed M & S 3 do pf. 21 Pisher Body 40	29.	Pitt Cl pf S	80
	Canada, Dominion of Se 1922 9835	974	Gen Chem. 163	42	Pitt Sti pf. 83	12
	Canada, Dom of, 1926	974	do pf183	106	PAWVA pf. 78	20
in	Carraia Alberta Prov 4las 1934	5476	The second second second second	2.77	Donald Charles and	21
ct	Chinese Gov Hu Kur Ry 5s. 1861	7776	Goodrich of the	105	PrStlCar of as	100
e-	Cubs Extern is, 1944	9414	Granby 70	7.3	Pub Serv 32	90
ns	Cuba Extern 6s. series A. 1949 1954	90%	Greene C 41%	42	Rystisp pf 105	10
200	Cuba Extern (168, 1949 81%	855a	Gulf M & N 614	734	RRSec III c	7
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Cuba Extern 6s. series A, 1949 90% 90%		Ryselsp pf 105
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Mexico Extern gold 4s of '04, 1954., 47 55	_do pf	TidewaterO 7184
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THE RESIDENCE OF THE PROPERTY OF THE PERSON	Kress S H. 63 6714	
distance and an alternative and an arrangement of	do pf106% 107%	do pf et . to
Closing prices of stocks in which there were no transactions yesterday:	Laclede Gas 17 83	Twin City 14
mete no crananderous Jesterday:	L E & W pf 15 20	do pf st
Bid. Asked. Bid. Asked.	Ligg & My.710 *220	Underwood 120
Alb & S 146 BrownShoe 69 74	do pf1081 108%	U Bag & P. 16
A Bk Note, 31	Lorillard160 164	Un Drg 1 pf 53%
do pt to ton Buff R & P 43 124	do pf109 110	UnDyew pf so
Am h s pi so w do pi st 100	Lee-W 1 pf. 86%	U S Expr. 17
Am Can of 1001, 101 Bush Class	do M pf. 93 97	USInAle of up

While no definite decision has been reached it was learned yesterday that the Guaranty Trust Company has made a hid for the \$25,000,000 of bonds to be issued by the Cuba Cane Sugar Company and that probably it will head the syndicate which in the near future will after the bonds. The offering may come this week, as financial conditions are considered to be about as easy as they can be expected to be in advance of the fertheoming Victory Loan campaign. The amount of the bid could not be ascertained yesterday, but it is considered to be interested to be in advance of the fertheoming Victory Loan campaign. The amount of the bid could not be ascertained yesterday, but it is considered to be interested to the bid could not be ascertained yesterday. But it is considered to be interested to the bid could not be ascertained yesterday. But it is considered to be interested to the bid could not be ascertained yesterday. But it is considered to be interested to the bid could not be ascertained yesterday. But it is considered to be interested to the bid could not be ascertained yesterday. But it is considered to be interested to the bid could not be ascertained yesterday. But it is considered to be interested to the bid could not be ascertained yesterday.

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The amount of

ROADS' REVENUES AT HIGHEST MARK

I. C. C. Report of Earnings of 195 Principal Lines Shows \$4,913,819,000 Total.

EXPENSES ALSO INCREASE

Administration's Income After Deductions Amounts to but \$690,418,000.

WASHINGTON, Feb. 17.—The effect of war on railroad expenses, revenues and net earnings was shown to-day by the Interstate Commerce Commission's final report on earnings of 195 principal roads, revenues of which were \$1,000,000 or more in 1918.

Operating revenues amounted to \$4. 913.319.000, the highest in history, and \$863,000,000 more than the \$4,050,463 000 of the previous year. Operating expenses arose proportionately more, to \$4,006,894,000, or \$1,148,000,000 more than the \$2,858,000,000 of the previous year. Operating income, the difference between revenues and expenses, with deductions for ordinary taxes, amounted to \$719,159,000, but because of other adjustments on account of car and facility rents, the net income to the Railroad Administration from operations amounted only to \$690,418,000.

The figures differ from those reported by the Railroad Administration, which reported Federal income as \$588,000,000 reported Federal income as \$538,000,000.
Revenues were placed at \$4.842,000,000,000, and expenses at \$4.006,000,000 by the Railroad Administration's statisticians. The net income in 1917 was \$974,778,000 or \$254,000,000 greater than last year.

As a result of increased freight and passenger rates the report shows that freight revenues in 1918 amounted to \$3.450,000,000, against \$2,834,000,000 in 1917, and passenger revenues to \$1.031,000,000, against \$527,000,000 in 1917.

All expense items showed marked in-

000.000, against \$527,000.000 in 1917.

All expense items showed marked increases. Transportation expenses in which most costs of running trains is included, were \$2.051,000.000, asainst \$1,134,000.000 in the year before; maistenance of equipment cost \$1,108,000.000, against \$690,000.000 in 1917, and maintenance of way and structures \$652,000.000, against \$445,000.000 in 1917.

The average number of miles operated during the year was 234,022, or 1,325 more than in 1917.

For the Eastern district operating revenues were \$2,230,000.000, expenses \$1,914,000.000 and net income for the Government \$209,000,000. For the Western district revenues were \$1,590,000.000 expenses \$1.058,000.000 and net Federal income \$334,000.000. For the Southern 1000.000 and 1000.000.

income \$334,000,000. For the Southern district revenues were \$783,000,000, ex-penses \$608,000,000 and net Pederal in ome \$146,000,000.

CONSOLIDATED EXCHANGE.

Securities were buoyant in a very ac securities were buoyant in a very active market yesterday on the Consell-dated Exchange. General Motors led the motors with a net gain of 5½, while Studebaker advanced 2 points and Steel common closed at 92½, a gain of ¼. The oil stocks, except Mexican Petroleum, were attorn Par American. leum, were strong, Pan-American gaining 3 points. Equipment shares and the copper stocks had net gains of fraction to more than a point.

METAL MARKET.

Despite the new 17 cent copper quota tion by the large dealers, there was practically no demand for the red metal yesterday, whatever business was done eing transacted by small dealers.

The state of the s			
Fe	Do 27.	F	30
Bid	Assed.	Bid	II A
Spelter, N V, spet. 6.9	6.50	6.70	
Smelter, E S L. snot. 6 31	10.40	6.55	
Spelter, E S L. Mar. 6.2	6.45	6.20	
Atumtoum		200	
Oulckeilver		44.1	1
Platinum	*105.00		
Antimony			0.00
Discharge No. 1 Y Co.		977	- 19
Pig iron, No. 1, X fy Pig iron, No. 2, X	44.00	44100	
*ilicon	30.61		
Pig irou, piato, silicon			0
No 2	10148	0.110	
Plz iron, basic,	7111	***	
Pirts Bess fron	8000	333	
Pitts. Bees billets	2000		

Dealers buying process
Copper
Heavy cut and crucible
Heavy ond wire
Light and bottoms
Heavy machinery comp
Briss, heavy
Brass, light
No 1 clean brass turnings
No 1 comp turnings
Lead, heavy
Lead, heavy
Tea lead Lead, heavy Tea lead Zinc, scrap

FINANCIAL NOTES.

The stockholders of the Kanfinsh II partment Stores. Inc., have voted to from the Stores. Inc., have voted to from 19.528.000 to 72.530.000 by fallow 178.000 of its preferred F. M. Pelers has been sided to the loand of directors of the National Artillae Company. J. H. Hohan and Charles H. Stewart were ejected directors of their company to succeed J. F. Scheolkoof. I and C. P. H. Scheolkoof residence M. W. Wilder, long identifies with the Mutal Benth Life Insurance Company of Newark has been appointed assistant treasurer of that company.

New York Cotton Exchange has received application for membership from B. F. Schwartz of B. P. Schwartz & Tennish Schwartz of B. P. Schwartz of B. P

EQUIPMENT TRUSTS.

(Following are quoted on a percentiace Name. Maturity kane. Its Baltimore & Ohlo. 1989:27 +49.5 1.9 Fulf. Roch & Pitte. 1919-20 +49.5 1.9 Battimore & Ohlo | 593-27 + 4-5 |
Fuff. Roch & Fitts | 593-25 + 4-5 |
Canadian Partific | 1939-28 + 4-5 |
Chempeake & Ohlo | 193-27 + 4-5 |
Che & Northwestern | 993-13 + 4-5 |
Chi & Northwestern | 993-13 + 4-5 |
Chi & L & N O | 593-24 |
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Chi & L & N O | 593-24 |
Che Chinn C & St L | 1918-10 |
Deliaware & Hidson | 192-27 |
Frie Railroad | 1918-27 |
Hilmois Central | 1918-20 |
Michigan Central | 1918-20 |
Michigan Central | 1918-20 |
Michigan & Nash | 1918-21 |
Michigan & Central | 1918-20 |
Michigan & St Louis | 192-27 |
Mohile & Ohlo | 1918-24 |
Norfolk & Western | 1918-24 |
Norfolk & Western | 1918-24 |
Norfolk & Western | 1918-24 |
Reading Co | 1918-24 |
Seuthern Pacific | 1918-26 |
Southern Pacific | 1918-26 |
Southern Railroad | 1918-24 |
Union Tank | 1918-20 |
Union Tank | 1918-20 |

CENTRAL UNION TRUST CO. of New York

54 Wall Street BRANCHES
5th Avenue at 50th Street
Madison Avenue at 42nd Street
5th Avenue at 13sth Street
Capital, Surplus and Undivided
Profits \$30,000,000

N all invertment matters the Bond Department of this Company offers a thoroughly dependable

Guaranty Trust Company of New York

